

TRANSLATION

PLASTITEX LETTER OF EXPLANATION

Pursuant to the agreement signed between PLASTITEX S.A. from Paraguay and CORPORATE FUNDING PARTNERS from the United States of America, dated April 14, 2008, our company issued this foundation the amount of USD \$125,562.00 on April 11, 2008, due to a commission to issue the L/C for the amount of 2,973,500.00 through FIRST AMERICAN BANK on behalf of GRANAPA S.L. which has been prepared according to pro forma invoice No. 8 dated March 31, 2008 sent to PLASTITEX, S.A. which clearly states the conditions and requirements that the C/L must have, such as being irrevocable, divisible, transferable and confirmed by a top 25 world bank. The correspondent bank from Spain BANCO POPULAR ESPAÑOL, S.A. received the letter of credit and transferred it to the supplier's bank BANCAJA, without being confirmed. Since the letter of credit was not confirmed, the supplier rejected it and considered the transaction unviable due to the lack of compliance with this requirement.

Since the transaction was not possible due to the fact that the L/C was not confirmed, the people in charge of that foundation aimed to look for another supplier and they gave us the name of TRIFECTA TRADING SOCIETY, which would accept with no problems the same conditions stipulated in the same letter of credit, and also Mr. Pablo Antoniazzi insured that the transaction would be completed in a short time because he knew that company. Once we received the new pro forma invoice and approved its contents, the signature for the new contract was validated and based on this document we proceeded to make another payment for commission for the amount of US \$110,050.00 therefore achieving the issuance of a new letter for credit for the amount of US \$4,375,000.00 on behalf of TRIFECTA.

This C/L has been issued through FIRST AMERICAN BANK, filed on behalf of TRIFECTA TRADING 165 PTY LTD, which notoriously in this pro forma invoice did not have any kind of conditions regarding the payment conditions to issue for the issuance of the letter of credit to deliver the product.

On September 3, 2008 we received information that the merchandise was ready to be shipped to Paraguay, but because the C/L did not include the +5%, that was the reason they requested an additional payment of US \$8,950.00 to correct the letter of credit. Since the merchandize was not being shipped, we proceeded to file a complaint and we got a reply that in approximately 15 more days it would be shipped, and so far the shipment has not been done.

Due to the severity of the facts, on September 27 of the same year we decided to formalize our complaint through a note sent to TRIFECTA TRADING LTD, without there being a reply to our complaint, again we restated the same terms on September 29 and October 1 of the same year, receiving a reply that very regretfully they informed us that the supplier had not complied with its obligation to deliver the merchandize, pursuant to the established terms and conditions, with the argument that TRIFECTA was not the product's manufacturer and that its country's standards did not allow the transfer of the letter of credit.

Finally, when the people in charge of CORPORATE FUNDING PARTNERS could no longer justify their acts of bad faith, one of them, Mr. Pablo Antoniazzi, offered our company to



Davila & Associates, Inc.

4900 N. 23rd St., McAllen, Texas 78504

Translation of Urea Purchase/Sale Documents for Plastitex

S.A.

Phone (956) 630-1995 Fax- (956) 682-1739

JN 4217

Web Site: www.translateservices.com

Email: Info@translateservices.com

03/18/2011

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undersign a third contract with a third supplier named GREEN PAMPAS Inc, whose representative is Mr. Pablo Antoniazzi himself, with whom that contract was signed on January 20 of this year. In this act, GREEN PAMPAS Inc. accepts and is bound to sell and deliver to PLASTITEX S.A. the PRILLED UREA FOR FARMING PURPOSES N.46% CERTIFICATION GOST 2081-92B. Likewise, that contract stipulated the terms and conditions related to the product's technical specifications.

The only condition imposed by this supplier was that supplier was that PLASTITEX S.A. should have a contract for the issuance of Certificates of Deposit and Warrant and Product Storage, which again we complied by signing a Warrant Administration and Product Storage contract with CEREGRAL S.A.E.C.A. represented by Mr. Jorge Fleitas Bogarin.

In that agreement the conditions for the receiving and delivery of the merchandize were established, such as:

PLASTITEX S.A. is bound to agree with GREEN PAMPAS Inc. the forwarding of the merchandize to the CEREGRAL S.A.E.C.A. warehouses located in the port of the City of Villeta de Paraguay.

CEREGRAL S.A.E.C.A. is bound to receive the merchandize sent by GREEN PAMPAS Inc. and to issue a certificate of deposit and warrant for the merchandize received, on behalf of PLASTITEX S.A.

PLASTITEX S.A. is bound to endorse the certificates of deposit and warrant issued by CEREGRAL S.A.E.C.A. on behalf of GREEN PAMPAS Inc. and delivery to the representative named by this company.

In order for PLATITEX S.A. to receive the merchandize, it must request GREEN PAMPAS Inc and this one to CEREGRAL S.A.E.C.A. the partial and/or total release of the merchandize for which PLASTITEX S.A. must comply with all the demands imposed by GREEN PAMPAS Inc.

GREEN PAMPAS Inc. must inform CEREGRAL S.A.E.C.A. the volume of the merchandize to be released and delivered to PLASTITEX S.A.

CEREGRAL S.A.E.C.A. must verify in advance the validity of GREEN PAMPAS Inc.'s authorization.

PLASTITEX S.A. must dispatch the merchandize released by GREEN PAMPAS Inc. Those are some of the demands made by GREEN PAMPAS Inc. so that PLASTITEX S.A. can complete the purchase and sale transaction of said merchandize, even with our compliance with all the formalities and the payments made, so far as has been the case with the other previously mentioned suppliers, this one has not complied with us. Everything that has been stated in this document is completely supported by the documents related to this case and whenever necessary the pertinent copies can be presented.

TRANSLATION

PLASTITEX, S.A.

Estimate of the Profits for the UREA Purchase/Sale

1ST UREA TRANSACTION IN APRIL / 2008

CURRENCY: U.S. Dollars

<u>Cost:</u>	<u>US\$ 235</u>	Per Ton	
	Purchase of 12,500 tons		
	Total Cost (12,500 Ton x 235 U.S. Dollars)		2,937,500.00
	Expenses: Customs, Management, Value Added Tax Finance (25%)		734,375.00
	Inland Freight Services		12,000.00
	(-)Value Added Tax Credit		300,000.00
	<u>TOTAL ESTIMATED COST</u>		3,383,875.00
<u>Sale</u>	<u>US\$ 660</u>	Per ton	
	Sale of 12.500 Tons X 660 US\$ Value Added Tax Included		8,250,000.00
	(-)Value Added Tax Debit		750,000.00
	<u>TOTAL NET SALES:</u>		7,500,000.00
	<u>Assumed Profits in the First Transaction</u>		
	Net Sales		7,500,000.00
	(-) Estimated Costs		3,383,875.00
	<u>Assumed Profits</u>		4,116,125.00
	(-) Tax on Earnings		411,612.50
	<u>Net Assumed Profit U.S. Dollars</u>		3,704,512.50
	2 ND UREA TRANSACTION IN JULY / 2008		
<u>Cost:</u>	<u>US\$ 350</u>	Per Ton	
	Purchase of 12,500 tons		
	Total Cost (12,500 Ton x 350 U.S. Dollars)		4,375,500.00
	Expenses: Customs, Management, Value Added Tax Finance (25%)		1,093,750.00
	Inland Freight Services		12,000.00
	(-)Value Added Tax Credit		437,500.00
	<u>TOTAL ESTIMATED COST</u>		5,043,250.00
<u>Sale</u>	<u>US\$ 660</u>	Per ton	
	Sale of 12.500 Tons X 660 US\$ Value Added Tax Included		8,250,000.00
	(-)Value Added Tax Debit		750,000.00
	<u>TOTAL NET SALES:</u>		7,500,000.00
	<u>Assumed Profits in the First Transaction</u>		
	Net Sales		7,500,000.00
	(-) Estimated Costs		5,043,250.00
	<u>Assumed Profits</u>		2,456,750.00
	(-) Tax on Earnings		245,675.00
	<u>Net Assumed Profit U.S. Dollars</u>		2,211,075.00

[illegible signature]

Plastitex, S.A.

[illegible]

President

[illegible signature]

Lic. Luis A. Martinez L.

Public Accountant

R.U.C. [Sole Taxpayer's Registry]: 1334124/8

Prof. Lic. 010-0026365

CCP Registration No. C 486



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JUAN CARLOS PUBLIC ACCOUNTANT

PROFIT ESTIMATE FOR THE PURCHASE / SALE OF UREA

FIRST TRANSACTION 12,500 MT. MAY 2008:

<u>COST:</u>	Per metric ton US\$ Dollars	\$235.00
	Purchase 12,500 MT	
	Total Cost (12,500 Mt. x US \$235.00)	2,937,500
<u>EXPENSES</u>	Customs, unloading, transport and storage US \$20.00 x metric ton	250,000
	Urea not taxable	
	Consumer pays only 19% of IGV	
	TOTAL ESTIMATED COST US\$ DOLLAR	(3,187,500)
<u>SALES PRICE:</u>		
	Per metric ton US\$ Dollar	\$951.00
	(12,500 Mt x US\$ 951.00)	11,887,500
	GROSS PROFIT	(8,700,000)



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JUAN CARLOS PUBLIC ACCOUNTANT

PROFIT ESTIMATE FOR THE PURCHASE / SALE OF UREA

SECOND TRANSACTION 12,500 MT. AUGUST 2008:

<u>COST:</u>	Per metric ton US\$ Dollars	\$325.00
	Purchase 12,500 MT	
	Total Cost (12,500 Mt. x US \$325.00)	4,062,500
<u>EXPENSES</u>	Customs, unloading, transport and storage US \$20.00 x metric ton	250,000
	Urea not taxable	
	TOTAL ESTIMATED COST US\$ DOLLAR	(4,312,500)
<u>SALES PRICE:</u>		
	Per metric ton US\$ Dollar	\$951.00
	(12,500 Mt x US\$ 951.00)	11,887,500
	GROSS PROFIT	(7,575,000)



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CORPORATE FUNDING PARTNERS

global trade finance • letter of credit facilities

Date: March 7, 2008

REVISED Invoice #03070087

Company : Plastitex S.A.
 Address : Colonia Elisa 481
 Villa Elisa
 Paraguay
 Telephone : +59521 945 830
 Mobile : 0891 777 319
 Fax : N/A
 Email : PANTONIAZZI@aol.com
 Agent : Pablo Antoniazzi
 Agent email : PANTONIAZZI@aol.com

Total of all Letters of Credit for this worksheet only

USD 2,973,500.00

<u>Description</u>	<u>Detail</u>	<u>Amount</u>
Type: Irrevocable Transferable Letter of Credit to applicant supplier		USD 3,122,175.00
Validity: Up to 90 days		
<u>Requirements:</u>		
• pro-forma invoice from supplier		
• purchase order from client to supplier		
• additional statement of the underlying transaction from your company		
Letter of Credit Charges		USD 124,887.00
Standard L/C Opening Fee		275.00
Document Negotiation Fee		400.00
Total Letter of Credit Charges		USD 125,562.00
Total due prior to L/C opening (100% of total)		USD 125,562.00

For each instance of non-negotiation, there will be a charge of \$ 250.00 payable upon receipt of invoice.

Upon negotiation there may be a holdback of up to 0.25 percent of the payment to the beneficiary from the LC issuing bank.

If additional fees are required they must be paid upon receipt of invoice. They may include any items that are shown in the letter of credit to be paid by the beneficiary and where the beneficiary refuses to pay.

All letters of credit are governed by the Uniform Customs and Practices for Documentary Credits 1993 ("UCP") Per UCP article no.18c(i) it states:

"Where a Credit stipulates that such charges are for the account of a party other than the instructing party, and charges cannot be collected, the instructing party remains ultimately liable for the payment thereof."

Please Fax A Copy Of Your Wire Transfer When Paying This InvoicePlease remit to: LC.COM, Ltd, 201 W 72nd Street, Suite 6M, New York, NY 10023

Phone +1.212.724.8333

Fax +1.212.656.1509

Wire transfer instructions: HSBC - New York, NY

aba#: 021001088 acct#: 610859048 SWIFT:MRMDUS33



TLF 0034 955 851 841 FAX 0034 955 857 850 calinack@telefonos.net

SHIPPER/EXPORTER:
GRANAPA S.L.
 EDUARDO VICENTI, 12-1
 36014 CANGAS-PONTEVEDRA-ESPAÑA
CONSIGNEE:
 PLASTITEX S.A.
 COLONIA ELISA 481-VILLA ELISA-PARAGUAY
NOTIFY PARTY/INTERMEDIATE CONSIGNEE:
 PLASTITEX S.A./GRANAPA S.L.

INVOICE N° 8
 DATE: 03/31/08

PROFORM INVOICE

DESCRIPTION OF GOODS	QUANTITY	PRICE	TOTAL AMOUNT
UREA 46% GRANULAR SHALL CONFORM TO THE FOLLOWING SPECIFICATIONS AND/OR INTERNATIONAL SPECIFICATIONS			
PRODUCT: UREA 46% GRANULAR GRADE: AGRICULTURAL EMPIRICAL FORMULA: $12H_2N_2CO_3 \cdot 6H_2O$ PRODUCT USE: FERTILIZER GRADE OF PURITY: C08T2041-42 (46%N) ORIGIN: RUSSIA/UKRAINE SPECIFICATION: 46% N GRANULAR NITROGEN 46% MINIMUM MOISTURE 0.3% MAX FREE AMMONIA 150 PPM MAXIMUM Sulfur 1% MAXIMUM PROXIED FREE FLOWING, TREATED AGAINST CANKO HARMFUL SUBSTANCES 100% FREE FROM HARMFUL SUBSTANCES MELTING POINT 132 DEGREES CELSIUS GRANULATION 1-4 MM 90% MINIMUM COLOUR PURE WHITE ODOUR ODOURLESS SOLID DECOMPOSES BEFORE SOLID RADIATION NON RADIOACTIVE PHYSICAL STATE SOLID 200 H.333 TAD FLOATABILITY IN WATER 30% AND MORE MOLECULAR WEIGHT 60.053 PACKING AND MARKING	12,600 MT + - 5%	235 USD	2,937,600 USD + - 5%

TERMINOS DE PAGO Y CONDICIONES

TERMINOS DE PAGO: LA CARTA DE CREDITO TIENE QUE SER IRREVOCABLE, DIVISIBLE, TRANSFERIBLE Y CONFIRMADA POR UN BANCO TOP 25 MUNDIAL. LA CARTA DE CREDITO SERA PAGADA A LA VISTA CONTRA DOCUMENTOS DE EMBARQUE

LA CARTA DE CREDITO TIENE QUE VENIR OPERATIVA Y SE ENVIARA LA PRUEBA DE PRODUCTO

BANCO DEL COMPRADOR: FIRST AMERICAN BANK / 11550 LOUIS AVENUE/ELK GROVE/ILLINOIS 60007/USA

BANCO DEL VENEDOR: BANCAJA / Address Bank: Eduardo Vicenti, 4 / City: CANGAS-SPAIN / SWIFT CVALES VV

NUMERO DE CUENTA: ES40 2077 1250 8631 0000 2941

CP. PUERTO VILETA-PARAGUAY-PACKING: 12,600 BIG BAGS DE 1,000 KGS

TRANSBORDOS: PERMITIDOS EN NUEVA PALMIRA-URUGUAY

SEGURO DE LA MERCANCIA POR CUENTA DEL VENEDOR AL 110%

PUERTO DE CARGA: ODESSA (UKRAINE)

Handwritten signature and stamp:
 GRANAPA S.L.
 [Signature]

PagoD24784185070 Detalles

Código de Preformato	
Número de Cuenta de Débito	36002954
Moneda de Cuenta de Débito	USD
Nombre de Cuenta de Débito	BANCO CONTINENTAL S.A.
Moneda de Pago	USD
Monto del Pago	U. 950.00
Método de Pago	Transferencia de Fondos
Tipo de Pago	
Número de Referencia de Transacción	024784185070
Confidencial	No
Referencia del Beneficiario	TPO, 900908
De distribución interna de la compañía	No
Cantidad de Partes Acreditadas	Transferencia de la Parte Acreditada 3
Nombre / Dirección de la Parte Solicitante	PLASTITEX S.A. ADD. COLONIA ELISA 163 VILLA ELISA PARAGUAY
Tipo de Identificación de la Parte Solicitante	/ACCT/
Ident. de la Parte Solicitante	TPO:900908 PLASTITEX S.A.
Fecha Valor	09/03/2008
Indicación de Prioridad	No
Cuenta del Beneficiario u otro Tipo de Id.	/ACCT/
Cuenta u otro Id. del Beneficiario	810859048
El Beneficiario es	No es un Banco
Nombre/Dirección del Beneficiario	L.C. COH. LTD. ADD., 201 W. 12 STREET SUITE 6H, NEW YORK NY 10021
Tipo de Notificación del Beneficiario	NINGUNO
Indicador de Comisiones	Nuestro
Método de Direccionamiento del Banco Beneficiario	EXPWIRE ROUTING NUMBER
Código de Direccionamiento del Banco Beneficiario	021001084
Cuenta de Banco del Beneficiario u otro Tipo de Ident.	
Cuenta de Banco del Beneficiario u otro Tipo de Ident.	
Nombre/Dirección del Banco Beneficiario	BIBC BANK USA BUFFALO NY UNITED STATES
Tipo de Notificación del Banco Beneficiario	
Método de Direccionamiento del Primer Banco Intermediario	
Ident. de Direccionamiento del Primer Banco Intermediario	
Nombre/Dirección del Primer Banco Intermediario	
Cuenta del Banco Secundario del Beneficiario u otro Tipo de Ident.	
Cuenta del Banco Secundario del Beneficiario u otro Tipo de Ident.	
Tipo de Notificación del Segundo Banco Intermediario	
Nombre/Dirección del Segundo Banco Intermediario	
Detalles de Pago	/ACCT/ CANCELLATION INVOICE NR. 09030942

Página 1 de 2

09/04/2008 A las 05:42:12 GMT-04:00

PagoD24784185070 Detalles

Detalles Bancarios	
Detalles de Memorandum	
Enviado Por	LINO ZARAGO
Fecha y Hora de Envío	09/03/2008 17:19:58
Estado	Procesado
Subestado	CONFIRMADO

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09/04/2008 a las 09:42:13 GMT-04:00

TRANSLATION

PaymentD24784185070 Details

Preformat Code	
Debit Account Number	36005954
Debtor Account Currency	USD
Debtor Account Name	BANCO CONTINENTAL S.A.
Payment Currency	USD
Payment Amount	8,950.00
Payment Method	Transfer of funds
Type of Payment	
Transaction Reference Number	[illegible]
Confidential	No
Beneficiary Reference	TPO 8
Internal Company Distribution	No
Amount from Creditors	Transfer from Creditor 2
Requesting Party Name/Address	PLASTITEX S.A. [illegible] Colonia Elisa 467 Villa Elisa Paraguay
Requesting Party Type of Identification	/ACCT/
Requesting Party Identification	TPO 900948 Plastitex, S.A.
Effective Date	09/03/[illegible]
Priority Indicator	No
Beneficiary Account or other Type of ID	/ACCT/
Beneficiary Account or other ID	610859044
The beneficiary is	Not a bank
Beneficiary Name/Address	LC COM LTD [illegible] 201 W. [illegible] Street Suite [illegible] New York, NY [illegible]
Beneficiary Type of Notification	None
Commission Indicator	Ours
Beneficiary Bank Addressing Method	Fedwire Routing Number
Beneficiary Bank Addressing Code	[illegible]
Beneficiary Bank Account or other Type of Identification	
Beneficiary Bank Account or other Type of Identification	
Beneficiary Bank Name/Address	HSBC Bank [illegible] Buffalo NY United States
Beneficiary Bank Type of Notification	
First Intermediary Bank Addressing Method	
First Intermediary Bank Addressing Identification	
First Intermediary Name/Address	
Beneficiary Secondary Bank Account or other Type of Identification	
Beneficiary Secondary Bank Account or other Type of Identification	
Second Intermediary Bank Type of Notification	
Second Intermediary Bank Name/Address	
Payment Details	/ACC/ [illegible] invoice nr. 09030082

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03/18/2011

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TRANSLATION

[illegible] Details	
Memorandum Details	
Sent by	[illegible]
Shipment Date and Time	09/03/2008 [illegible]19:58
Status	Processed
Substatus	Confirmed

Página 1 de 1

Jorge Ocariz

De: <mpaiva@bancoregional.com.py>
Para: <plastitex@tigo.com.py>; <jocariz@bancoregional.com.py>;
<raguilera@bancoregional.com.py>; <fcabrera@bancoregional.com.py>;
<comercio_exterior@bancoregional.com.py>
Enviado: Jueves, 10 de abril de 2008 16:08
Asunto: SWIFT: PLASTITEX S.A USD:125,562.00 Ref.Operacion: 150325

{1:F0IRGSAPYPEAXXX000000000000}{2:1103PNBPUS3NXNYCN}{4:
:20:15-150325
:23B:CRED
:32A:080411USD125562,00
:33B:USD125562,00
:50K/109124
PLASTITEX S.A
COLONIA ELISA N° 461 - VILLA ELISA
VILLA ELISA PARAGUAY
:52A:/2000192004226
RGSAPYPE
:57A:MRMDUS33
:59:/610859048
LC COM LTD
201 W 72ND STREET SUITE 6M NY
NEW YORK ESTADOS UNIDOS
:70:/RFB/PAGO POR COMPRA DE VEHICULOS
:71A:BEN
:71F:USD0,
-}

16/05/2008

Plas-12

TRANSLATION

Jorge Ocariz

From: <mpaiva@bancoregional.com.py.
To: <plastitex@tigo.com.py>; <jocariz@bancoregional.com.py>;
<raguilera@bancoregional.com.py>; <fcabrera@bancoregional.com.py>;
<comercio_exterior@bancoregional.com.py>
Sent: Thursday, April 10, 2008 15:08
Re: SWIFT: PLASTITEX S.A. USD 125,562.00 Ref. Operation: 150325

{1:F01RGSAPYPEAXXX0000000000} {2:1103PNBPUS3NXNYCN} {4:
:20:15-150325
:23B:CRED
:32A:080411USD125562,00
:33B:USD125562,00
:50K:/109124
PLASTITEX S.A.
COLONIA ELISA N° 461 – VILLA ELISA
VILLA ELISA PARAGUAY
:52A:/2000192004226
RGSAPYPE
:57A:MRMDUS33
:59:/610859048
LC COM LTD
201 W 72ND STREET SUITE 6M NY
NEW YORK UNITED STATES
:70:/RFB/PAYMENT FOR PURCHASE OF VEHICLES
:71A:BEN
71F:USD0



From: Plastitex S.A.
Colorado Elisa 461
Villa Elisa
Paraguay

TO: LCCOM, Ltd.
201 West 72nd Street, Suite 6M
New York, NY 10023

AGREEMENT AND INDEMNITY

In consideration of your having agreed to open a letter of credit for the amount of: USD 3,122,175.00: (Three Million One Hundred Twenty-two Thousand One Hundred Seventy-five United States Dollars and Zero One-hundredths) in our beneficiary's name: Granapa Limited Society, Eduardo Vicenti No. 12 - 1, Cangas (Pontevedra) Spain at our request, we hereby confirm that we have conducted our full due diligence on the beneficiary and the said transaction represents a routine commercial business transaction. We agree to indemnify you against all expenses, losses, claims and damages arising on account of said letter of credit which you may incur and we further undertake to make good all the losses, claims and damages that may arise on account of the said transaction including, but not limited to, all out-of-pocket expenses and reasonable attorneys fees which you may incur. We understand that you are not acting as our agent and that you are an independent contractor.

We also agree that neither we nor the beneficiary nor any of our representatives, agents or attorneys shall contact you or your bank or make any claim against the letter of credit or dispute any of the conditions of the letter of credit application duly approved by us.

We further irrevocably waive any refund from the letter of credit opening, any bank charges and commissions paid to you for this transaction once the letter of credit has been opened. We waive any claim for any lawsuit or claim in arbitration with regard to this letter of credit.

The undersigned is fully aware that the letter of credit issuing bank bears no responsibility for the terms of the letter of credit and shall not be made a party defendant in any dispute of any kind for refund of commissions or charges should the advising/negotiating bank refuse to grant credit. The undersigned also agrees that it shall be required to sign an indemnity agreement for the letter of credit issuing bank.

A special "condition" clause is included in the letter of credit established by the applicant of the letter of credit. This clause has been fully explained to us and is understood by us and we have read it in its entirety. We will not request the applicant of the letter of credit to change the special condition clause in any way. We have acknowledged by signing a copy of the condition clause that the applicant of the letter of credit has fully informed us about the condition clause and we agree that this clause is an integral part of the letter of credit.


PLASTITEX S.A.
JOSE MARIA MUSSA
APODERADO

We further agree that we will not request from you or the letter of credit issuing bank any amendments to the letter of credit. However, in the event due to unforeseen circumstances, any amendment is sought in the letter of credit, a 100% margin will be provided. For each presentation of a document, a minimum USD 1,000.00 plus bank charges will be paid to you by us by not later than three (3) business days from the date of the document presentation.

This Indemnity Agreement shall be irrevocable during the entire period that the letter of credit is in existence from the date of issuance to the date of expiration.

Date: 15-04-2008

PLASTITEX S.A.

By: [Signature]

Officer

Full Name:

Title of the Signatory:

(Company stamp/seal)

PLASTITEX S.A.
JOSE MARIA MUSSA
APODERADO

Notarized as follows:

On this _____ day of _____, 20____, before me, the undersigned, personally appeared, _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

[Signature]
Enzo A. Doldan (H)
Notario Escrivano Público
Notary Public Signature info seal 221-Axunción
EE.UU. N° 1732 - Tel.: 574.619

[Signature]
Doldan (H)
Notario Público
Axunción
374.019

UNDERTAKING

From : Plastitex S.A.
 Address : Colonia Elisa 461
 Villa Elisa
 Paraguay

To : Ashford Finance LLC
 152 Madison Avenue
 New York, NY 10016

Re: First American Bank L/C USD 3,122,175.00 (Three Million One Hundred Twenty-two Thousand One Hundred Seventy-five United States Dollars and Zero One-hundredths).
 Beneficiary: Granapa Limited Society, Eduardo Vicenti No. 12 - 1, Cangas (Pontevedra) Spain

In consideration of your having agreed at our request to open the above referenced Letter of Credit for USD 3,122,175.00 (Three Million One Hundred Twenty-two Thousand One Hundred Seventy-five United States Dollars and Zero One-hundredths).

We hereby irrevocably undertake to indemnify you against all payments, costs, expenses, losses, claims and consequences arising out of your issuance of the said LC.

It is further irrevocably agreed by us that we will not approach you to delete and / or amend the clause in respect of the required submission of Original Shipping Compliance Certificate, or other such approval clauses, duly authenticated by yourself incorporated at our request in the above LC, unless we provide you with 100% of the LC value as margin towards due performance of our obligations and settlement of the documents to be received under the above letter of credit and we will keep you fully indemnified from all consequences arising out of the incorporation of the said clause in the letter of credit.

We further declare and undertake to make good all losses, claims and damages that you may suffer or incur by reason of issuance of the said Letter of Credit at our request.

Furthermore, it is also undertaken and irrevocably stated that neither we nor any of our customers, representatives or attorneys would approach your Bank for any disputes claims, disagreements and or non acceptance of any of the clauses /conditions or LC as a whole by the beneficiary and or their Bankers. Moreover, we further irrevocably declare and undertake not to claim the refund of the banking charges and commission once paid to you for this transaction and will not approach any court of law for any reason whatsoever with regard to this LC transaction.

This is our irrevocable undertaking and is legally binding on us.

Yours Faithfully

Date: 14-04-2003
 PLASTITEX S.A.

By: _____
 Officer
 Full Name:
 (Company stamp/seal)

PLASTITEX S.A.
 JOSE MARIA MUSSA
 APODERADO

Signature: _____
 Title of the Signatory:

Country of _____

On this _____ day of _____, 20____, before me, the undersigned, personally appeared, _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

(H)

CO

4010

Company name: Plastitex S.A.
 Address: Colonia Elisa 461-Villa Elisa-Paraguay
 Date: 14.04.2008


To:
 LC.COM, Ltd.
 201 W 72nd Street
 Suite 6M
 New York, NY 10023

Dear Sirs:

In order to induce you to issue the Letters of Credit, we agree that after you have approved the Letters of Credit, you shall have no obligation whatsoever to authorize any additional drawings on them. If and when you receive a request from the beneficiary of any of the Letters of Credit for any additional drawings, you shall have the right, in your sole discretion and without obligation to us, to refuse such requests.

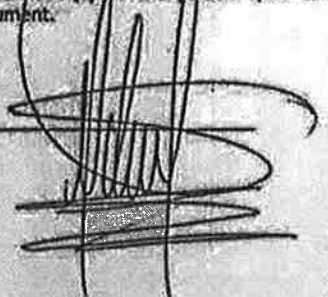
We acknowledge that the type of Letters of Credit that we have asked you to issue are "Special Clause" Letters of Credit and that you are issuing them solely as an accommodation to us. We agree that you shall have no obligation whatsoever to authorize any amendments concerning "Special Clause". If and when you receive a request from us for any amendments, you shall have the right, in your sole discretion and without obligation to us to refuse such. We further agree to indemnify and hold you harmless against any losses, damages or expenses you or us may sustain, including reasonable fees, in connection with the above mentioned Letters of Credit.

Very truly Yours,

By: 
 Officer
 Full Name:
 Title of the Signatory:
 (Company stamp/seal)

PLASTITEX S.A.
 JOSE MARIA MUSSA
 AFCDERADO

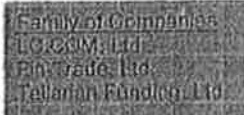
On this _____ day of _____, 20____, before me, the undersigned, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.


 Enzo A. Doldan (H)
 Notario Escribano Publico
 Reg. 17-224 - Asunción
 E-mail: N° 1732 - Tel: 374.010
 Public

Not. (93)
 lico
 4819

CORPORATE FUNDING PARTNERS

global trade finance • letter of credit facilities



18 April 2008

Plastitex SA
Colonia Elisa 481
Villa Elisa, Paraguay

Attn: Mr. Jose Maria Mues

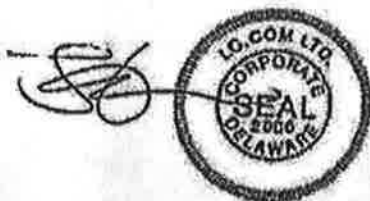
Re: L/C USD 2,973,500.00 +/-5% in favor of Granapa S.L.

Dear Mr. Mues:

We have sent instructions to our bank to issue L/C USD 2,973,500.00 +/-5% in favor of Granapa S.L. The letter of credit will go through the bank's processing department and upon the completion of the due diligence; the letter of credit will be issued and copy of it will be sent to you or your representatives.

We appreciate your business!

Sincerely yours,



Joseph Lau, Chief of Processing
L/COM, Ltd

GLOBAL MARKETING: 201 WEST 72ND ST • SUITE 6M • NEW YORK, NEW YORK • 10023
2 ELEMENOUS STREET • NIGOSIA • CYPRUS
BERKELEY SQUARE • LONDON • UK
US PHONE: +1.212.724.8333 US FAX: +1.212.656.1509
UK PHONE: +44(0)2070960378 UK FAX: +44(0)2070960378
INFO@LETTERCREDIT.COM WWW.LETTERCREDIT.COM
SWIFT: CPHYU33

25/04/08-16:42:58

LocalSwiftAck-7730-000001

1

Notification (Transmission) of Original sent to SWIFT (ACK)
 Network Delivery Status : Network Ack
 Priority/Delivery : Normal
 Message Input Reference : 1638 080425FAMBUS44AXXX4859012693

Swift Input : FIN 700 Issue of a Documentary Credit
 Sender : FAMBUS44XXX
 FIRST AMERICAN BANK
 ELK GROVE VILLAGE, IL US

Receiver : POPUESMMXXX
 BANCO POPULAR ESPANOL, S.A.
 MADRID ES

MUR : EXPRESS TRADE

Message Text

27: Sequence of Total
 1/1

40A: Form of Documentary Credit
 IRREVOCABLE TRANSFERABLE

20: Documentary Credit Number
 RUMP08/101005

31C: Date of Issue
 080425

40E: Applicable Rules
 UCP LATEST VERSION

31D: Date and Place of Expiry
 080724 ISSUING BANKS COUNTERS

50: Applicant
 PLASTITEX S.A.
 COLONIA ELISA 401
 VILLA ELISA
 PARAGUAY

59: Beneficiary - Name & Address
 GRANAPA S.L.
 EDUARDO VICENTI, 12-1
 35914 GARGAS PONTEVEDRA,
 SPAIN

32B: Currency Code, Amount
 Currency : USD (US DOLLAR)
 Amount : \$2,973,500.00#

39A: Percentage Credit Amt Tolerance
 05/05

41A: Available With...By... - BIO
 FAMBUS44
 FIRST AMERICAN BANK
 ELK GROVE VILLAGE, IL US
 BY PAYMENT

42C: Drafts at...
 SIGHT

42A: Drawee - BIO
 FAMBUS44
 FIRST AMERICAN BANK
 ELK GROVE VILLAGE, IL US

43P: Partial Shipments
 NOT ALLOWED

43T: Transshipment
 ALLOWED

44E: Port of Loading/Airport of Dep.
 FROM ANY PORT RUSSIA OR UKRAINE

44P: Port of Discharge/Airport of Dest
 PUERTO VILLETA, PARAGUAY

44C: Latest Date of Shipment
 080703

45A: Description of Goods &/or Services
 12,500 METRIC TONS (PLUS OR MINUS 5 PERCENT) UREA 46 PERCENT
 GRANULAR AS PER PROFORMA INVOICE NO. 8 DATED MARCH 31, 2008
 CIF PUERTO VILLETA, PARAGUAY CONTAINER SHIPMENTS: ALLOWED

46A: Documents Required
 1. SIGNED COMMERCIAL INVOICE ISSUED BY THE BENEFICIARY IN
 1 ORIGINAL
 PLUS 3 COPIES INDICATING LC NUMBER, NAME OF THE LC ISSUING

25/04/08-16:42:58

LocalSwiftAcks-7738-000001

2

BANK AND FULL DETAILS OF THE GOODS SHIPPED.
 2. FULL SET OF CLEAN ON BOARD MARINE BILLS OF LADING MADE OUT TO THE ORDER OF THE SHIPPER, ENDORSED TO THE ORDER OF FIRST AMERICAN BANK 1650 LOUIS AVENUE, ELK GROVE, IL 60007, USA, MARKED FREIGHT PREPAID, INDICATING NOTIFY PLASTITEX S.A., COLONIA ELISA 481 VILLA ELISA, PARAGUAY.
 3. SHIPPING COMPLIANCE CERTIFICATE SIGNED AND ISSUED BY AN AUTHORIZED OFFICER OF ASHFORD FINANCE LLC., 152 MADISON AVE. SUITE 1003, NEW YORK, NY 10016, USA ON THEIR LETTERHEAD AND COUNTERSIGNED BY THE TRADE FINANCE DIVISION OF FIRST AMERICAN BANK, 1650 LOUIS AVENUE, ELK GROVE, IL 60007, USA.
 4. NEGOTIABLE INSURANCE POLICY OR CERTIFICATE FOR 110 PERCENT OF CIF INVOICE VALUE, ENDORSED IN BLANK, AND COVERING ALL RISKS AND WAR RISKS.
 5. CERTIFICATE OF ORIGIN ISSUED BY THE CHAMBER OF COMMERCE OF THE COUNTRY OF ORIGIN OR THE DEPARTMENT OF TRADE OR MINISTRY OF INDUSTRY IN 1 ORIGINAL AND 3 COPIES.
 6. PHYTOSANITARY CERTIFICATE ISSUED BY THE GOVERNMENT AUTHORITY OR AGENCY IN THE COUNTRY OF ORIGIN IN 1 ORIGINAL AND 3 COPIES.
 7. CERTIFICATE OF QUALITY AND QUANTITY (INCLUDING TOTAL WEIGHT) ISSUED BY SGS AT PORT OF LOADING IN 1 ORIGINAL AND 3 COPIES.
 8. BENEFICIARY CERTIFICATE, CONFIRMING THAT A SAMPLE OF THE PRODUCT (2 KG) HAS BEEN SENT TO PLASTITEX S.A., COLONIA ELISA 481 VILLA ELISA, PARAGUAY VIA COURIER WITHIN 10 BUSINESS DAYS FROM THE LETTER OF CREDIT ISSUANCE DATE. COURIER RECEIPT EVIDENCING THE ABOVE TO BE ATTACHED TO THE BENEFICIARY CERTIFICATE.

47A: Additional Conditions

1. DRAWINGS UNDER THIS CREDIT MUST BE FOR TOTAL OF 100 PERCENT OF THE INVOICE VALUE.
2. ALL BANK CHARGES OTHER THAN THOSE OF FIRST AMERICAN BANK'S LETTER OF CREDIT ISSUANCE CHARGES ARE FOR BENEFICIARY'S ACCOUNT AND WILL NOT BE BORNE BY THE ISSUING BANK AND SHOULD BE COLLECTED FROM THE BENEFICIARY AT TIME SERVICE IS RENDERED BY THE ADVISING/REMITTING BANK.
3. DISCREPANT DOCUMENTS WILL BE SUBJECT TO A DISCREPANCY HANDLING FEE OF US\$75.00 WHICH WILL BE FOR BENEFICIARY'S ACCOUNT.
4. DOCUMENTS TO BE PRESENTED WITHIN 21 DAYS AFTER SHIPMENT DATE, BUT WITHIN THE VALIDITY OF THE CREDIT.
5. THIS LETTER OF CREDIT IS TRANSFERABLE IN WHOLE OR PART, PROVIDED THIS ORIGINAL CREDIT IS PRESENTED TO BANCAJA, SPAIN, FOR ENDORSEMENT OF TRANSFER, UNDER ADVICE TO US AND THEIR TRANSFER COMMISSION IS PAID.
6. TRANSFERS TO DESIGNATED FOREIGN NATIONALS AND/OR SPECIALLY DESIGNATED NATIONALS ARE NOT PERMITTED AS BEING CONTRARY TO U.S. TREASURY DEPARTMENT, FOREIGN ASSETS CONTROL REGULATIONS; THE TRANSFERRING BANK MUST INFORM US IF THE FIRST BENEFICIARY RETAINS THEIR RIGHTS TO SUBSTITUTE THEIR DRAFT AND INVOICES WITH THOSE OF THE SECOND BENEFICIARY.
6. ALL DOCUMENTS MUST BE ISSUED IN THE ENGLISH LANGUAGE.
7. BANCAJA SWIFT CODE: CVALESVXXX ONE MAILING BY COURIER

INSURANCE BY: SELLER
 49: Confirmation Instructions
 WITHOUT

78: Instr to Payg/Accplo/Negot Bank